



CONGRESS OF THE UNITED STATES

# *JOINT ECONOMIC COMMITTEE*

CHAIRMAN JIM SAXTON

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## PRESS RELEASE

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## **TRADE PROMOTION AUTHORITY WOULD OFFER ECONOMIC BENEFITS**

**WASHINGTON, D.C.** – Trade Promotion Authority (TPA) would increase economic output and improve living standards, according to a new report released today by Joint Economic Committee (JEC) Chairman Jim Saxton. The report, *Economic Benefits from Trade Promotion Authority*, finds that economic output both in the U.S. and other countries would be increased by trade liberalization, while also raising wages in the U.S. If fully utilized, trade liberalization could add as much as three quarters of a trillion dollars to global GDP, although gains would depend on the specific nature and scope of the trade agreements facilitated by trade liberalization.

“The available evidence and analysis demonstrates the advantages of trade liberalization offered by Trade Promotion Authority,” Saxton said. “A higher output of goods and services and higher wages for American workers are among the economic benefits that would arise from TPA. The dynamic and flexible U.S. economic system would become even more productive with fewer restrictions on international trade, with estimated gains to the U.S. ranging up to half a trillion dollars. America cannot benefit from restricting or blocking benefits available under a fair trade promotion authority,” Saxton concluded.

The study relies on econometric research from the University of Michigan’s Model of World Production and Trade, Organization for Economic Cooperation and Development (OECD), and the World Bank.

For a copy of the new study, *Economic Benefits from Trade Promotion Authority*, please visit our website at [www.house.gov/jec](http://www.house.gov/jec).

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